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Washington, DC - Congresswoman Betty McCollum (MN-4), a Member of the Oversight and Government Reform Committee, today questioned Lehman Brothers CEO Richard Fuld during the first of two committee hearings to examine the regulatory mistakes and financial excesses that led to the bankruptcy filing by Lehman Brothers and the government bailout of AIG.

“Mr. Fuld, my constituents in Minnesota understand that you don’t have to do something illegal to do something wrong. Imperfect federal regulation wasn’t a license for unethical behavior - especially when it puts taxpayers at risk. In our current regulatory framework, there is a grey space between legal activity and illegal activity. In that space, financial firms can make choices to obey the letter of the law but still violate the spirit of the law,” Congresswoman McCollum said.

Congresswoman Betty McCollum (MN-4) serves on the Appropriations Committee and the Oversight and Government Reform Committee.

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